

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Debtor.

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IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

- against-

TREMONT GROUP HOLDINGS, INC., et al.,

Defendants.  
----- X

11-CV-7330(GBD)  
ECF CASE  
ELECTRONICALLY FILED

**THE TREMONT AND RYE FUNDS' JOINDER  
IN THE TREMONT DEFENDANTS'/APPELLEES' REPLY MEMORANDUM OF LAW  
IN FURTHER SUPPORT OF MOTION TO DISMISS THE APPEAL**

The Tremont and Rye Funds,<sup>1</sup> Defendants/Appellees in this appeal, respectfully join in Tremont's<sup>2</sup> Reply Memorandum of Law in Further Support of Motion to Dismiss the Appeal filed on November 10, 2011 (dkt no. 18). In the interests of judicial economy, the Tremont and Rye Funds hereby adopt and incorporate the legal arguments and authorities set forth in Tremont's

<sup>1</sup> References herein to the "Tremont and Rye Funds" shall refer to all of the following entities: Rye Select Broad Market Fund, L.P., Rye Select Broad Market Prime Fund, L.P., Rye Select Broad Market Portfolio Limited, Rye Select Broad Market Insurance Fund, L.P., Rye Select Broad Market XL Fund, L.P., Tremont Arbitrage Fund, L.P., Tremont Arbitrage Fund Ireland, Tremont Emerging Markets Fund – Ireland, Tremont Equity Fund – Ireland, Tremont International Insurance Fund, L.P., Tremont Long/Short Equity Fund, L.P., Tremont Market Neutral Fund, L.P., Tremont Market Neutral Fund II, L.P., Tremont Market Neutral Fund Limited, Tremont Opportunity Fund Limited, Tremont Opportunity Fund II, L.P., Tremont Opportunity Fund III, L.P., Rye Select Equities Fund, Tremont Multi Manager Fund, and Life Invest Opportunity Fund LDC.

<sup>2</sup> References herein to "Tremont" shall refer to all of the following entities: Tremont Holdings, Inc., Tremont Partners, Inc., Tremont (Bermuda) Limited and Robert I. Schulman.

Reply Memorandum of Law in Further Support of their Motion to Dismiss the Appeal (the "Tremont Reply Brief").

Appellants' Opposition only serves to confirm that they lack standing to maintain this appeal. Appellants concede, as they must, that they never were investors in BLMIS and have no direct interest in the liquidation of the BLMIS estate. Appellants' new argument that they have standing because they are "assignees" of the Prime Fund's and XL Fund's claims is unavailing because: (1) Appellants waived this argument by failing to timely assert it below; and (2) neither the Prime Fund nor the XL Fund in fact or in law assigned any claims to Appellants.

For the reasons set forth above, and those set forth in the Tremont Reply Brief, the Tremont and Rye Funds respectfully request that this Court dismiss the appeal.

Dated: New York, New York  
November 11, 2011

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